

Bob's Beach Briefs October 2011



Greetings from Paradise!

What a wonderful time of the year at Ocean Isle Beach. The spots are running and the mullet are jumping. It must be fall. This is probably my favorite time of the year.

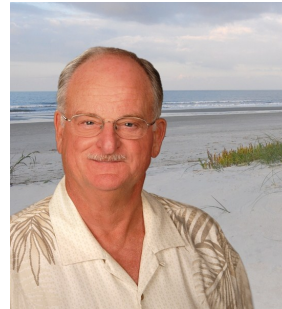
I believe we are finally beginning to see a turn in our real estate market. The Ocean Isle Beach Building Inspection department reported for the third quarter a total of 257 permits issued. The best part of this is it includes five single family houses. Another permit was also issued in October for a 10,000± sq. ft. house on the oceanfront. That is a total of six. There was one commercial permit issued to Tsonami for another surf shop. This is to be located on the Causeway somewhere in the vicinity of the Cooke Welcome Center. The remaining permits issued were for the usual repairs, bulk heads, pools, boat lifts, etc.

As I reported last month, sales are picking up and continue to do so. For the third quarter of 2011 there were nineteen houses sold (closed) for a dollar volume of \$11,789,000. This is compared to third quarter of 2010, when twelve houses sold for a total volume of \$5,534,000. That is a 58% increase in units sold and 113% increase in dollar volume.

What I think is most impressive is third quarter of 2011 compared to second quarter of 2011. The second quarter there were fourteen houses sold for a volume of \$7,887,000 and third quarter 2011 there were nineteen houses for a volume of \$11,789,000. That is an increase of 35% in units sold and an increase of 49% in dollar volume during the same year.

The average price of a house sold on Ocean Isle Beach for the first three quarters of 2010 was \$546,000. The average price of a house sold in the first three quarters of 2011 is \$585,000. An increase of 7%. Barring a train wreck, I think we are heading in the right direction.

Two of our closest golf courses have been in the news lately. Sea Trail has filed for Chapter 11 bankruptcy protection. This came as a result of foreclosure action by Waccamaw Bank. Sea Trail continues to operate its courses and business as a debtor-in-possession. The residential part of Sea Trail is not affected. A successful Chapter 11 re-organization is expected.



Bob Williams
Broker ABR RRS
910-279-5506
oibbob@gmail.com
www.nccoastalproperty.com



Brick Landing will soon be open for play again. It closed in January 2010 after it fell into foreclosure. It went up for auction in April 2011 and an unnamed investor won the bid at \$660,000. He later withdrew the offer. The Brick now has a new owner, Larry Dole. Mr. Dole plans to re-open the golf course in October of this year and also bring back the social life by restoring the clubhouse and dining facilities.

A couple of dates to remember are Jan. 7, 2012 which is the date for the 8th Annual Ocean Isle Beach Bridge Run for Food sponsored by the South Brunswick Inter-church Council. The other is Oct. 29, 2011 which is a Bicycle Poker Run & Silent Auction sponsored by Paws-Ability. Both of these events represent a great cause.

If you would like to receive this newsletter by e-mail, please let me know at oibbob@gmail.com. Also if you are not receiving the "Hot Sheet", let me know and I will add you to the email list.

Thank you for your time.

Bob

**Sheffield's
Corner**

Flounder caught

PHOTO CONTRIBUTED
Buddy Glenn, of Raleigh, shows the flounder he caught. It weighed 4.5 pounds and was 25 inches long. Glenn is the grandson of Bob and Linda Williams, of Ocean Isle Beach.



If your property is listed with another agent, please do not consider this a solicitation.